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education, though acknowledged as a "mere dream," is an interesting forecast of the education of the future.

NELLIE MARGUERITE SEEDS NEARING.

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**Kuropatkin, A. N.** *The Russian Army and the Japanese War.* Translated by A. B. Lindsay. 2 vols. Pp. 657. Price, \$7.00. New York: E. P. Dutton & Co., 1909.

The memoirs of a man who had the courage to assume as his own the responsibility for the Mukden disaster could not be tame commentaries. Kuropatkin is the general who, in spite of failure, came out of the Japanese War with the highest esteem of the Russian people and of military men the world over. His criticism of the Russian situation, therefore, deserves especial consideration. The two volumes here presented are chiefly a translation of the fourth volume of a large work which was at once suppressed on its publication in Russia.

The first volume points out what the foreign policy of Russia is and should be. An historical review of the growth of Russia shows that her chief interest before the war should have been to protect the German-Austrian frontier. Every reason was present for avoiding a conflict in Asia. Money, men, public opinion and means of communication, none were ready for the struggle. The War office was determined on peace in the East as early as 1898. It was difficult to follow this plan because of the increase of Russia's interest in the Far East due to the activities in that section carried on under the administration of Witte. Finally Japan was able to bring on a conflict through brusque diplomacy aided by the stubbornness of Alexeieff. Evidence is given to show that the break was hastened through the scheme of a promoter, Bezobrazoff, who interested a group of the nobility, including the King, in the Yalu Timber Company operating in Korea. Millions of roubles are said to have been invested in the enterprise. This view behind the scenes is supposed to be one of the reasons why the book was suppressed in Russia.

The disadvantages under which Russia labored in the war are reviewed. They include civil dissensions, unpreparedness, the weakness of the Siberian Railway, the failure of the cavalry, the failure of water communication and most important the fact that the war was unpopular. In spite of all this the author asserts that the defeat could have been turned into victory and that Russia was at no time in so favorable a position as at the making of peace. The railway had been made efficient, there were plenty of arms, an abundance of supplies and a remarkable improvement in *morale*. Japan, on the other hand, was weakening under the strain. Old men were found among the prisoners, her credit would not allow further borrowing and public opinion was beginning to turn against the war. Peace under such a condition is only a truce.

The second volume details the organization of the Russian War office with suggestions for improvement of the army in personnel and arms. One

hundred pages summarize the war, especially the battles of Liao Yang, the Sha Ho and Mukden. An interesting series of letters is published which sheds light on the affairs of the Yalu Timber Company. Though there are passages that are hopelessly profuse this work makes a decided contribution to our knowledge of the war. It brings us nearer to an understanding of Russia's defeat and to a realization of her future ambitions in the Far East

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**Lownhaupt, F.** *Investment Bonds.* Pp. x, 253. New York: G. P. Putnam's Sons, 1908.

As stated on the title page, this is "a book for students, investors and practical financiers." In treating the subject of bonds as investments the usual method is to divide them into several great classes according to the character of the organization which issues them, such as governmental, municipal, railroad, street railway, interurban and industrial. Each of these classes is given special treatment, the important considerations in the investigation of a bond of each being set forth. Mr. Lownhaupt's work, however, proceeds along quite different lines.

The method followed is to isolate in turn each of the important features of a bond, features which tend to give it investment strength or weakness, and to discuss it at considerable length; many of these features, of course, are common to bonds of all classes. Thus, to use the author's own words, "the contents of this book have been developed with reference to two principal ideas, that of the relation of the bond to its issuing corporation and the general investment aspect of the instrument. These central ideas have been developed to treat of classification of issuing corporations and specific issues; processes of issue and the practice of negotiations; market, in its extent and general conditions; interest, in its definition, methods and times of payment; security, in its relationship to various types; default and its effects; reorganization and how accomplished, etc., together with other important features," such as legality, guaranties, taxation features, privileges of exchange and conversion, voting power, sinking funds, serial features and so on. In his discussion and illustrations the author displays a comprehensive and up-to-date knowledge of the facts of financial history.

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**Moody, John.** *Moody's Analyses of Railroad Investments.* Pp. 551. Price, \$12.00. New York: Analyses Publishing Company, 1909.

The author of the "Analyses of Railroad Investments" has undertaken, along somewhat original lines, to demonstrate in an intelligent and scientific way the relative values of the different railroad securities. The subject of rail-